

President Obama at Signing of Financial Reform Bill: "It demands accountability and responsibility from everyone...It demands accountability and responsibility from everyone...And we all win when folks are rewarded based on how well they perform, not how well they evade accountability."

WASHINGTON D.C. – Rep. Darrell Issa (R-CA), the Ranking Member of the Oversight and Government Reform Committee, today introduced H.R. 5924, the "SEC Freedom of Information Restoration Act" which will repeal section 9291 of the Dodd-Frank Wall Street Reform and Consumer Protection Act that allows the SEC to not "disclose records or information" that are typically subjects of Freedom of Information Act (FOIA) requests.

"Note this as just the latest example of Congress passing and the President signing legislation into law without fully understanding what's in it," Issa said. "Either that or the Administration knowingly orchestrated the inclusion of a provision that shields the SEC from the transparency and accountability this reform bill was supposed to represent. Regardless of intent, both Democrats and Republicans alike should agree that we cannot allow this regulatory body that failed to catch Allen Stanford's fraud and Bernie Madoff's ponzi scheme to operate in secrecy. Hopefully, we can partner together and swiftly pass legislation I am introducing today to repeal Section 9291 and ensure that the SEC will be held to the highest possible standard of accountability and transparency."

The SEC Freedom of Information Restoration Act was co-sponsored by House Financial Services Committee Ranking Member Spencer Bachus (R-AL) as well as by Reps. Brian

Issa Introduces the SEC Freedom of Information Restoration Act

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Bilbray (R-CA), Dan Burton (R-IN), Jason Chaffetz (R-UT), John Duncan (R-TN), Jeff Fortenberry (R-NE), Jim Jordan (R-OH), Blaine Luetkemeyer (R-MO), John Mica (R-FL), Patrick McHenry (R-NC), Aaron Schock (R-IL) and Bill Shuster (R-PA).

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